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MELVILLE SHOE CORPORATION

Annual Report

1938

Operating

JOHN WARD MEN'S SHOES

THOM MCAN

FRANK TOD

MRB
Corp. File

EXECUTIVE OFFICES
555 Fifth Avenue, New York

ACCOUNTING AND GENERAL OFFICES AND WAREHOUSE
44 Hammond Street, Worcester, Mass.

MELVILLE SHOE CORPORATION

OFFICERS

Ward Melville	*President*
William Fitch Allen	*Vice-President*
William J. Cobb	*Vice-President*
Elbert R. Allen	*Treasurer*
Joel E. Fisher	*Secretary*
Cyril J. Richards	*Assistant Treasurer*
Arthur Paar	*Assistant Secretary*

DIRECTORS

William Fitch Allen	Clarke & Allen, *New York*
Joel E. Fisher	*Secretary*
Frederick S. Little	*New York*
J. Franklin McElwain	President, J. F. McElwain Co., *Manchester, N. H.*
Ward Melville	*President*
Joseph L. Merrill	E. A. Pierce & Co., *New York*

COUNSEL

Clarke & Allen, 40 Wall Street, New York

AUDITORS

Peat, Marwick, Mitchell & Co.

TRANSFER AGENT

Irving Trust Company, One Wall Street, New York

REGISTRAR

City Bank Farmers Trust Co., 22 William Street, New York

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THE R-W REALTY CO., Inc.

Ward Melville	*President*
William Fitch Allen	*Vice-President*
Elbert R. Allen	*Treasurer*
Arthur Paar	*Secretary*
Cyril J. Richards	*Assistant Treasurer*
Joel E. Fisher	*Assistant Secretary*

MELVILLE REALTY COMPANY, Inc.

Ward Melville	*President*
William Fitch Allen	*Vice-President*
Elbert R. Allen	*Treasurer*
Arthur Paar	*Secretary*
Cyril J. Richards	*Assistant Treasurer*
Joel E. Fisher	*Assistant Secretary*

THOM McAN STORE NO. 333, MAIN STREET, HOUSTON, TEXAS

At left, CURTIS H. GASAWAY, *Manager* *At right*, JORDAN HARPER, *Assistant Manager*

DURING the last five years in which this store has been located on Main Street, Houston, Texas, some $260,000 of the store's receipts have gone to buy hides and leather produced in the Western States, some $170,000 for other costs of shoes, including rubber soles and heels, linings and miscellaneous materials purchased from suppliers from all parts of the country, some $110,000 for skilled labor in manufacturing the shoes in New England, some $50,000 to various hosiery mills in the Southern States, some $70,000 to native Houstonians for rent and local payrolls, some $25,000 for government taxes, some $65,000 for administration, insurance and local charitable and civic organizations, and some $15,000 for transportation of raw materials to factories and of the finished product back to Houston.

During 1938 the manager of this store and his assistant, Curtis H. Gasaway and Jordan Harper, respectively, played an active part in the civic life of their community. Their store supported last year the building fund of the University of Houston; the Houston Community Chest; the Salesmen's Crusade to Create Jobs and many other local sales promotion and charitable campaigns. Gasaway, who is a native Texan, born in Lamesa in 1907, belongs to the Houston Chamber of Commerce and is active in its retail councils, as is also his assistant, Harper, also Texas-born. Both were first employed by Melville Shoe Corporation during the trying days of the business depression.

The above breakdown is typical also of 690 other Thom McAn stores from the Canadian border to the Gulf of Mexico, and from the eastern seaboard to the Rocky Mountains. The group maintains a total of 354 memberships in Chambers of Commerce and supports civic and charitable activities in every one of the 354 cities in which it operates stores.

555 FIFTH AVENUE
NEW YORK

February 25, 1939.

To Stockholders:

The annual report of Melville Shoe Corporation for the year ending December 31, 1938, is submitted herewith for your consideration.

You will note that the company's net income for the year amounted to $1,484,060.81 as against $1,873,895.79 in 1937. This represents, after preferred dividends, earnings of $3.59 per share on the 404,722 shares of common stock outstanding, as compared with $4.55 per share in 1937. On a per share basis, earnings for the first half of 1938 were $1.16, compared with $3.24 in the same period of 1937; for the second half of 1938 earnings were $2.43, compared with $1.31 in 1937. At the end of the year the merchandise inventory had dropped to $4,418,938 from the high figure of $5,780,070 as of December 31, 1937. That 1937 inventory was higher by a million and a third dollars than the figure for the year end of 1936. The December 31, 1938 inventory was 12.3% of 1938 sales, compared with an average of 14.1% during the last 5 years.

Dollar sales for the year were $36,042,285 as compared with $38,155,438 in 1937, a decrease of 6%. Unit sales for the twelve months were 10,146,182 pairs of shoes as against 10,314,791 pairs in 1937, a loss of 1.6%, and 11,732,164 pairs of hosiery as against 10,943,376 pairs of hosiery in 1937, a gain of 8.1%. Total volume for December, 1938 was $4,462,495.55 and during Christmas week, which included in 1938 six full business days, your stores sold 419,858 pairs of shoes and 1,133,617 pairs of hosiery, these figures constituting the largest for December and the largest for Christmas week in the history of the company.

Total current assets of the corporation on December 31 were $9,354,421.31 as against total current liabilities of $2,602,150.32, or a ratio of 3.6 to one. On the same date, cash on hand and in banks amounted to $4,871,075.21, which was nearly enough to cover all current liabilities twice over. The outstanding feature of the balance sheet is the decrease in inventory and the increase in cash. The company had no funded indebtedness nor bank loans at the end of the year.

All of you realize the economic conditions which confronted all business during the year under review, and which made planning difficult. Commencing in the latter part of 1937, there was a spectacular decline in purchasing power which was reflected rapidly in the sales of your company. The latter part of 1938 showed an improvement in general conditions. Dealing in an article of utility for sale primarily to customers in the low income groups, your company's volume follows very closely the general industrial payrolls. For this reason the company constantly strives to keep its prices within reach of these customers at whatever levels their incomes may be. Proof of this ability to follow, in lean years, lowered industrial payrolls with lower prices for shoes, was demonstrated last August when your company reduced the price of Thom McAn men's shoes from $3.30 to $3.15 and the price of Thom McAn women's shoes from $3.50 to $3.30, action which resulted in bringing unit sales for the year to a point only slightly below those for 1937. It might be added that your company's management is impressed with the soundness of the philosophy which expects to

secure the safest and most profitable operation over the long run by the sale of more items at lower prices, depending upon increased unit sales to compensate it for the decreased price per unit. This is a policy which your company has pursued through the years and upon which it has built a remarkable acceptance for its product, an acceptance based on full confidence in the quality and value of the merchandise it offers for sale.

An important occurrence of the year, one that may foreshadow a new development in social responsibility, was the appearance of vigorous and direct action by consumers, suppliers, landlords, agriculturists, etc., who were roused by the threat to their interests of punitive class legislation. As a result, the outlook as to chain store taxation can be regarded as materially improved, although eternal vigilance must continue to be the price of liberty and safety. Education and improved public relations are the weapons of this vigilance and your company is pressing its efforts to secure a broader understanding of the soundness and the vital functions of direct distribution, which is graphically illustrated by its own service to consumers.

In September, a tropical hurricane inflicted death and destruction over a wide area in New England. In this grave emergency your company's executives and store men turned to immediately in the common task of rescue and relief, joining with the manpower of hundreds of other enterprises which have their roots deep in the economic structure of New England. Afterwards they turned their attention to the eighteen stores which your company operated in the storm-battered communities. But thanks to the resourcefulness and devotion to duty of their personnel, only slight damage was done to the merchandise and physical equipment of these stores. And as in the case of the Mid-Western floods in 1937, a return to conditions approaching normal was followed by scores of telegrams and letters testifying to the public-spirited attitude of the company and its personnel.

The year saw a continuation of your company's effort to secure the widest possible understanding of its operation by all the workers. In this connection, Melville Shoe Corporation counts itself fortunate in that although having grown from one retail store, it is large enough to conduct its affairs efficiently and at the same time compact enough to enable the officers and leading executives to know personally and to have had long years of association with practically every one of its 2,500 employees. For this reason its relations with these men and women never have been molded into a formal and impersonal program. Instead it invokes the interest of everyone in viewing this matter of human relations as one of the primary considerations of his particular job. All realize that only by friendly and complete association and understanding can the highest standards of business practice and success be obtained. In consequence, all of those associated together in the business feel free to bring their personal problems up for consultation and advice, and these man-to-man conferences seldom fail to result in help and a better appreciation of one another's job. In this connection it is of interest to note that for the year under review the total payroll of your company was $3,846,996.35, which figures included the distribution out of earnings to all employees. In the same year the 3,200 stockholders to whom this letter is addressed received $1,242,672.85 as rental for the capital employed and recompense for their initiation of the enterprise and their venturing of their capital.

As a further example of your company's constant endeavor to acquaint

its workers with what is going on about them, a report was issued to these associates during 1938 that provided a simple breakdown of all operating figures and in addition explained the reasons back of and underlying every major merchandising policy. It is proposed to continue the issuance of this informal statement on how and what the company is doing in order that not the slightest misunderstanding shall exist as to the company's operation.

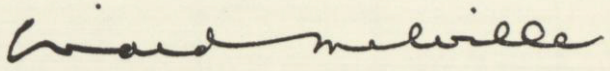
With 691 stores at the beginning of the year, emphasis was laid during 1938 upon improving the profit possibilities of the operation rather than upon large expansion. One hundred ten stores were enlarged, remodeled or otherwise improved, including 10 units which were air-conditioned, bringing the total of air-conditioned stores to 107. Twenty-six Thom McAn stores, one Frank Tod store and one Thom McAn leased department were closed permanently; twenty-two Thom McAn stores were replaced by other stores in more desirable locations in their same cities, and nine Thom McAn and five Frank Tod stores were opened in new communities. At the end of the year, therefore, your company was operating 677 stores, 641 of them Thom McAn, 12 John Ward, 10 Frank Tod and 14 Thom McAn leased departments, a net loss of 13 stores and one leased department for the year.

The profitable newspaper advertising program which your company adopted after careful experimentation several years ago was continued in 1938. In addition, the use of radio advertising in selected markets was inaugurated in September. Modern consumer survey techniques were employed to pre-determine the effectiveness of all radio programs and gratifying sales increases resulted. All promotion of Thom McAn shoes emphasizes the impressive fact that they are worn by an average of one man out of every four in the cities in which Thom McAn stores are operated.

On October 16, 1938, your company was saddened by the death of Mr. Harry Eliot Robinson, an early associate of Mr. Frank Melville, Jr., the founder. Mr. Robinson had been a director since the incorporation in 1916 and his friendly personality and wise counsel will be missed by all who knew him.

Reference has already been made to your company's personnel relations. It is believed that Melville operations are carried on by an unusually loyal and zealous group, one that is informed in the fundamental economics of business as it depends upon cooperative endeavor between investors, management and workers. Loyalty and zealous effort are of particular value in retail distribution, as was demonstrated so forcefully during the New England hurricane. For this reason it has always been the policy of your company to recognize these fine qualities by maintaining earnings well above the average, and to increase those earnings whenever practicable. Even though the stockholders received less than in 1937, the sales personnel of your company benefited from wage increases and distribution out of earnings. The total of the Christmas earnings distribution to all workers was $156,275.80. The Board of Directors asks me to convey to these loyal workers in the company its sincere appreciation of their effort.

Respectfully submitted,



President.

MELVILLE SHOE CORPORATION

CONSOLIDATED

As at Dece

ASSETS

Current Assets:		
Cash in Banks and on Hand		$ 4,871,075.21
Notes and Accounts Receivable, Miscellaneous	$ 100,166.44	
Less Reserve for Doubtful Notes and Accounts	35,758.49	64,407.95
Inventories, at the lower of cost or market (determined by responsible officials on the basis of physical inventories taken principally during the latter part of the year and adjusted to December 31, 1938)		4,418,938.15
Total Current Assets		9,354,421.31
Notes Receivable due subsequent to December 31, 1939	37,500.00	
Less Reserve	22,500.00	15,000.00
Accounts of Officers and Employees, of which $1,386.22 is secured		9,963.76
Investments:		
Stocks and Bond of Other Companies, at estimated values	58,690.43	
U. S. Treasury Bonds, at cost (market value $109,375.00), held by bank as security for Store Managers' Deposits	103,392.00	
Cash Surrender Value of $1,012,848.00 of Life Insurance Policies on the life of the President	103,152.82	265,235.25
Fixed Assets, at estimated replacement values at December 31, 1931, as determined by the Corporation, plus subsequent additions at cost:		
Land and Buildings	704,197.51	
Building on Leased Land, New York (see Note)	408,064.89	
Store and Office Fixtures, Improvements to Leased Store Properties, and Miscellaneous Equipment	4,712,694.09	
	5,824,956.49	
Less Reserves for Depreciation and Amortization	3,071,240.43	2,753,716.06
Deferred Charges:		
Prepaid Insurance, Taxes, Rents, and Supplies	186,632.54	
Bonuses, Commissions, and Legal Expenses paid to procure lease contracts, amount unamortized	60,037.62	246,670.16
Total		$12,645,006.54

AND SUBSIDIARY COMPANIES

BALANCE SHEET

ber 31, 1938

LIABILITIES

Current Liabilities:		
Accounts Payable, Trade		$ 1,872,708.93
Accrued Taxes, Rents, and Sundry Expenses		351,556.29
Provision for Federal Taxes on Income		377,885.10
Total Current Liabilities		2,602,150.32
Rents Received in Advance		1,058.26
Store Managers' Security Deposits, and Deposits on Leases		161,575.85
Reserves:		
Self-insurance	$ 191,674.91	
Pensions	34,659.31	
Store Front Replacements	50,463.97	276,798.19
Capital Stock:		
Preferred 6% Cumulative, $5.00 par value;		
Authorized and Issued 100,000 shares	500,000.00	
Less 8 shares in treasury	40.00	
	499,960.00	
Common, no par value; Authorized 500,000 shares; Issued 404,722 shares—declared value $1.25 per share	505,902.50	1,005,862.50
Surplus:		
Paid-in Surplus	3,111,608.31	
Earned Surplus (after providing for the net deficit of Subsidiary Companies, amounting to $271,893.57)	5,485,953.11	8,597,561.42

NOTE:

The Building on Leased Land is operated under the terms of a lease of which the current period expires on January 1, 1946 with the option on the part of the Corporation, subject to expenditures during or before 1946 of an additional amount estimated at $700,000.00, to extend it for two further periods of twenty-one years each. Provision for amortization of the Building is being made over the current period of the lease.

Total	$12,645,006.54

MELVILLE SHOE CORPORATION AND SUBSIDIARY COMPANIES

Consolidated Profit and Loss Account For the Year Ended December 31, 1938

Sales		$36,042,285.23
Cost of Sales		24,838,759.58
		11,203,525.65
Store Operating and General and Administrative Expenses	$8,439,571.24	
Depreciation	549,731.05	8,989,302.29
		2,214,223.36
Net Loss on Real Estate Operations		137,563.52
		2,076,659.84
Interest Paid	16,530.53	
Bonuses and Commissions paid for lease cancellations and rent reductions	56,021.79	
Bonus to Officers and Employees	156,275.80	
Miscellaneous Charges	51,804.05	
	280,632.17	
Less Miscellaneous Income	27,089.85	253,542.32
Net Income before Federal Taxes on Income		1,823,117.52
Provision for Federal Taxes on Income		339,056.71
Net Income		$ 1,484,060.81

Earned on Amount of Common Shares outstanding at end of Period after deducting Preferred Dividends Paid ..... $ 3.59

MELVILLE SHOE CORPORATION AND SUBSIDIARY COMPANIES

Consolidated Surplus Accounts For the Year Ended December 31, 1938

Consolidated Paid-In Surplus Account

Balance as at December 31, 1937 and December 31, 1938	$ 3,111,608.31

Consolidated Earned Surplus Account

Balance as at December 31, 1937		$ 5,244,565.15
Net Income for the Year ended December 31, 1938		1,484,060.81
		6,728,625.96
Deduct Dividends Paid:		
Preferred Stock, 6%	$ 29,997.60	
Common Stock, $3.00 per share	1,212,675.25	1,242,672.85
Balance as at December 31, 1938		$ 5,485,953.11

Note:

This report is published solely for the information of stockholders of this Corporation and is not intended for use in connection with any sale or purchase of stock.

ACCOUNTANTS' REPORT

To the Board of Directors,
Melville Shoe Corporation,
New York, N. Y.

We have made an examination of the Consolidated Balance Sheet of Melville Shoe Corporation and its Subsidiary Companies (The R-W Realty Co., Inc. and Melville Realty Company, Inc.) as at December 31, 1938, and of the Consolidated Statements of Profit and Loss and Surplus for the year 1938. In connection therewith, we examined or tested accounting records of the Companies and other supporting evidence, and obtained information and explanations from officers and employees of the Companies; we also made a general review of the accounting methods and of the operating and income accounts for the year, but we did not make a detailed audit of the transactions.

In our opinion, based upon such examination, the accompanying Consolidated Balance Sheet and related Consolidated Statements of Profit and Loss and Surplus fairly present, in accordance with accepted principles of accounting consistently maintained by the Companies during the year under review, their consolidated position at December 31, 1938, and the results of their operations for the year.

Peat, Marwick, Mitchell & Co.

Worcester, Massachusetts,
February 18, 1939.

LIST OF STORES
MELVILLE SHOE CORPORATION

As at December 31, 1938

JOHN WARD—12 STORES

New York 6	Bronx 1	Philadelphia 1
Brooklyn 2	Newark 1	Washington 1

FRANK TOD—10 STORES

New York 5	Newark 2	Trenton 1
Jersey City 1	Passaic 1	

THOM McAN—641 STORES

(in 325 cities in 40 states, including the District of Columbia)

Alabama (5 stores)
*(1 stockholder)**
- Birmingham 2
- Ensley 1
- Mobile 1
- Montgomery 1

Arizona (2)
(2 stockholders)
- Phoenix 1
- Tucson 1

Arkansas (2)
(no stockholders)
- Fort Smith 1
- Little Rock 1

Colorado (4)
(8 stockholders)
- Denver 3
- Pueblo 1

Connecticut (22)
(91 stockholders)
- Bridgeport 2
- Bristol 1
- Danbury 1
- Derby 1
- Hartford 3
- Meriden 1
- Middletown 1
- New Britain 1
- New Haven 4
- New London 1
- Norwich 1
- South Manchester . . 1
- South Norwalk . . . 1
- Stamford 1
- Waterbury 2

Delaware (2)
(4 stockholders)
- Wilmington 2

District of Columbia (5)
(19 stockholders)
- Washington 5

Florida (10)
(32 stockholders)
- Jacksonville 2
- Lakeland 1
- Miami 2
- Pensacola 1
- Orlando 1
- Tampa 1
- West Palm Beach . . 1
- Ybor City 1

Georgia (7)
(7 stockholders)
- Atlanta 3
- Augusta 1
- Columbus 1
- Macon 1
- Savannah 1

Illinois (37)
(158 stockholders)
- Aurora 1
- Berwyn 1
- Bloomington 1
- Chicago 24
- Danville 1
- Decatur 1
- Evanston 1
- Joliet 1
- Kankakee 1
- Moline 1
- Peoria 1
- Quincy 1
- Rock Island 1
- Springfield 1

Indiana (18)
(11 stockholders)
- Anderson 1

Indiana—*Continued*
- Elkhart 1
- Evansville 2
- Fort Wayne 2
- Gary 1
- Hammond 1
- Indianapolis 3
- Lafayette 1
- Marion 1
- Muncie 1
- New Albany 1
- Richmond 1
- South Bend 1
- Terre Haute 1

Iowa (6)
(7 stockholders)
- Cedar Rapids 1
- Davenport 1
- Des Moines 2
- Dubuque 1
- Sioux City 1

Kansas (2)
(1 stockholder)
- Kansas City 1
- Wichita 1

Kentucky (7)
(17 stockholders)
- Covington 1
- Lexington 1
- Louisville 3
- Newport 1
- Paducah 1

Louisiana (7)
(11 stockholders)
- Baton Rouge 1
- Monroe 1
- New Orleans 4
- Shreveport 1

*In italics are shown the distribution of individual holders of common stock, corporations' and brokers' own holdings being omitted, as per a recent survey. There being no stores in California, Oregon, Washington, Idaho and Nevada and foreign countries, those divisions do not appear above, but there were 118 individual residents of those divisions holding Melville common stock.

MAINE (3)
(*19 stockholders*)

Augusta	1
Lewiston	1
Portland	1

MARYLAND (12)
(*51 stockholders*)

Baltimore	10
Cumberland	1
Hagerstown	1

MASSACHUSETTS (55)
(*357 stockholders*)

Allston	1
Arlington	1
Attleboro	1
Beverly	1
Boston	7
Brockton	1
Cambridge	2
Chelsea	1
Dorchester	3
East Boston	1
Everett	1
Fall River	1
Fitchburg	1
Framingham	1
Gloucester	1
Haverhill	1
Holyoke	1
Hyde Park	1
Lawrence	2
Lowell	1
Lynn	2
Malden	1
Medford	1
New Bedford	3
Northampton	1
Norwood	1
Pittsfield	1
Quincy	1
Roslindale	1
Roxbury	1
Salem	1
Somerville	2
South Boston	1
Springfield	2
Wakefield	1
Waltham	1
Watertown	1
Woburn	1
Worcester	2

MICHIGAN (34)
(*37 stockholders*)

Ann Arbor	1
Battle Creek	1
Dearborn	1
Detroit	18
Flint	1
Grand Rapids	1
Hamtramck	1
Highland Park	1
Jackson	1
Kalamazoo	1
Lansing	1
Muskegon	1
Pontiac	1
Port Huron	1
River Rouge	1
Royal Oak	1
Saginaw	1

MINNESOTA (7)
(*21 stockholders*)

Duluth	1
Minneapolis	4
St. Paul	2

MISSISSIPPI (4)
(*1 stockholder*)

Greenville	1
Jackson	1
Meridian	1
Vicksburg	1

MISSOURI (18)
(*33 stockholders*)

Kansas City	4
Maplewood	1
St. Joseph	1
St. Louis	11
Springfield	1

NEBRASKA (3)
(*5 stockholders*)

Lincoln	1
Omaha	2

NEW HAMPSHIRE (3)
(*44 stockholders*)

Concord	1
Manchester	1
Portsmouth	1

NEW JERSEY (37)
(*204 stockholders*)

Asbury Park	1
Atlantic City	1
Bayonne	1
Bloomfield	1
Camden	2
Elizabeth	1
Hackensack	1
Harrison	1
Hoboken	1
Irvington	1
Jersey City	6
Long Branch	1
Montclair	1
Newark	7
New Brunswick	1
Orange	1
Passaic	1
Paterson	2
Plainfield	1
Red Bank	1
Rutherford	1
Trenton	1
Union City	1
West New York	1

NEW MEXICO (1)
(*no stockholders*)

Albuquerque	1

NEW YORK (150)
(*811 stockholders*)

Albany	3
Amsterdam	1
Auburn	1
Bay Shore	1
Binghamton	1
Buffalo	7
Elmira	1
Freeport	1
Glens Falls	1
Gloversville	1
Hempstead	1
Huntington	1
Jamestown	1
Kenmore	1
Lynbrook	1
Mount Vernon	1
Newburgh	1
New Rochelle	1
New York:	
Manhattan	35
Bronx	16
Brooklyn	36

New York—*Continued*

Queens	15
Richmond	2
Niagara Falls	1
Olean	1
Peekskill	1
Port Chester	1
Poughkeepsie	1
Riverhead	1
Rochester	4
Schenectady	2
Syracuse	2
Troy	1
Utica	2
Yonkers	2
White Plains	1

North Carolina (8)
(*9 stockholders*)

Asheville	1
Charlotte	1
Durham	1
Greensboro	1
Raleigh	1
Salisbury	1
Wilmington	1
Winston Salem	1

Ohio (44)
(*117 stockholders*)

Akron	2
Alliance	1
Canton	1
Cincinnati	7
Cleveland	11
Columbus	3
Dayton	3
Elyria	1
Hamilton	1
Lakewood	1
Lima	1
Lorain	1
Mansfield	1
Norwood	1
Portsmouth	1
Springfield	1
Steubenville	1
Toledo	3
Warren	1
Youngstown	2

Oklahoma (2)
(*4 stockholders*)

Oklahoma City	1
Tulsa	1

Pennsylvania (56)
(*185 stockholders*)

Allentown	1
Altoona	1
Beaver Falls	1
Braddock	1
Butler	1
Chester	1
Erie	2
Easton	1
Greensburg	1
Harrisburg	1
Hazleton	1
Homestead	1
Johnstown	1
Lancaster	1
McKeesport	1
New Castle	1
Philadelphia	24
Pittsburgh	6
Pottsville	1
Reading	1
Scranton	1
Shenandoah	1
Upper Darby	1
Wilkes Barre	1
Wilkinsburg	1
Williamsport	1
York	1

Rhode Island (10)
(*31 stockholders*)

Newport	1
Pawtucket	2
Providence	5
Westerly	1
Woonsocket	1

South Carolina (4)
(*7 stockholders*)

Charleston	1
Columbia	1
Greenville	1
Spartanburg	1

Tennessee (9)
(*11 stockholders*)

Chattanooga	2
Johnson City	1
Knoxville	1
Memphis	3
Nashville	2

Texas (23)
(*7 stockholders*)

Abilene	1
Amarillo	1
Austin	1
Beaumont	1
Corpus Christi	1
Dallas	3
El Paso	1
Fort Worth	3
Galveston	1
Houston	3
Laredo	1
San Angelo	1
San Antonio	2
Tyler	1
Waco	1
Wichita Falls	1

Utah (2)
(*5 stockholders*)

Ogden	1
Salt Lake City	1

Vermont (1)
(*2 stockholders*)

Burlington	1

Virginia (8)
(*13 stockholders*)

Lynchburg	1
Newport News	1
Norfolk	2
Portsmouth	1
Richmond	2
Roanoke	1

West Virginia (4)
(*4 stockholders*)

Charleston	1
Clarksburg	1
Huntington	1
Wheeling	1

Wisconsin (7)
(*38 stockholders*)

Eau Claire	1
Kenosha	1
Madison	1
Milwaukee	3
Oshkosh	1